

Estimated Hearing Date: October 28, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: August 29, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
SIXTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	February 1, 2020 through May 31, 2020
Professional Fees	\$87,235.20
Less Voluntary Reduction	(8,723.52)
Total Amount of Fees Requested:	\$78,511.68
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$78,511.68

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Five Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application²
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
Total		\$ 87,235.20	\$ (8,723.52)	\$ 78,511.68	\$ 70,660.51	\$ (7,066.05)	\$ (1,059.91)	\$ -	\$ 62,534.55	\$ 51,428.40	\$ -	\$ 7,851.17

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** While preparing the sixth interim fee application, A&M discovered a de minimis clerical error in our May 2020 invoice summaries for The Commonwealth of Puerto Rico, The Employee Retirement System of the Government of the Commonwealth of Puerto Rico & The Puerto Rico Highways and Transportation Authority. The time detail submitted for each is accurate but the summary totals were off by \$652.30 in the aggregate, netting to a \$0 variance in the total requested fees across all three entities. The fee summaries herein, and the ones prepared to submit with the payment request, have been updated to reflect the proper totals.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Sixth Interim Fee Application.

Compensation by Category
February 1, 2020 through May 31, 2020

COMPENSATION BY CATEGORY		
For the Period From February 1, 2020 through May 31, 2020		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	154.0	\$ 82,881.50
Puerto Rico Highways and Transportation Authority - Fee Applications	6.7	\$ 4,353.70
Total	160.7	\$ 87,235.20
Blended Hourly Rate Before Voluntary Reduction		\$ 542.85
<i>Less 10% voluntary reduction</i>		<i>\$ (8,723.52)</i>
Total Sixth Interim Fee Application With Reduction		\$ 78,511.68
Sixth Interim Fee Application Blended Hourly Rate With Reduction		\$ 488.56

Fees by Professional
February 1, 2020 through May 31, 2020

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	17.4	15,538.20
Kara Harmon	Director	Claim Management	\$675	0.9	607.50
Mark Zeiss	Director	Claim Management	\$630	33.7	21,231.00
Richard Carter	Consultant II	Claim Management	\$550	11.1	6,105.00
Laura Collier	Senior Associate	Claim Management	\$525	0.8	420.00
Trevor DiNatale	Consultant II	Claim Management	\$550	25.1	13,805.00
John Koncar	Consultant	Claim Management	\$498	4.6	2,290.80
Paul Wirtz	Consultant	Claim Management	\$498	5.0	2,490.00
Erik Waters	Associate	Claim Management	\$415	6.5	2,697.50
Erlach, Nicole	Analyst	Claim Management	\$400	3.0	1,200.00
Emmett McNulty	Analyst	Claim Management	\$400	50.0	20,000.00
Bernice Grussing	Para Professional	Claim Management	\$341	2.2	750.20
Natalie Corbett	Para Professional	Claim Management	\$250	0.4	100.00
Subtotal				160.7	87,235.20
<i>Less 10% voluntary reduction</i>					<i>-8,723.52</i>
Total					\$78,511.68

Expenses by Category
February 1, 2020 through May 31, 2020

No Expenses Incurred

**Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

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**UNITED STATES DISTRICT COURT
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) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
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)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
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Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
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as representative of) **This Application relates**
) **only to HTA and shall**
THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
) **III Case (Case No. 17**
Debtor) **BK 3567-LTS)**

**SIXTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Sixth interim fee application filed during the Sixth interim application period (the “Sixth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2020 through and including May 31, 2020 (the “Sixth Interim Fee Application Period”).

By this Sixth Interim Fee Application, A&M seeks compensation in the amount of \$87,235.20 less a discount in the amount of \$8,723.52 for a total amount of \$78,511.68, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Sixth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On April 23, 2020, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its nineteenth monthly fee statement for the period February 1, 2020 through February 29, 2020. The nineteenth monthly fee statement is attached hereto as Exhibit A.

11. On May 26, 2020, A&M served on the Notice Parties its twentieth monthly fee statement for the period March 1, 2020 through March 31, 2020. The twentieth monthly fee statement is attached hereto as Exhibit B.

12. On June 15, 2020, A&M served on the Notice Parties its twenty-first monthly fee statement for the period April 1, 2020 through April 30, 2020. The twenty-first monthly fee statement is attached hereto as Exhibit C.

13. On July 6, 2020, A&M served on the Notice Parties its twenty-second monthly fee statement for the period May 1, 2020 through May 31, 2020. The twenty-second monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$70,660.51, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$51,428.40 in fees and \$0 in incurred expenses with respect to fee statements filed during the Sixth Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) the Twenty-second monthly fee statement for the period May 1, 2020 through May 31, 2020 remains unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$1,059.91, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico)

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

effective as of December 2018 and as of the time of filing this Application, totaling \$7,066.05 for the Sixth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Sixth Interim Fee Application Period is attached hereto as Exhibit E. This Sixth Interim Fee Application contains time entries describing the time spent by each professional during the Sixth Interim Fee Application Period. To the best of A&M’s knowledge, this Sixth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Sixth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Sixth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Sixth Interim Fee Application covers the fees incurred during the Sixth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
- a. Reviewed approximately 350 Claims identified as human resource related to confirm proper categorization for transfer to the Administrative Claims Resolution (ACR) process and, further, recorded asserted agency information for ease of transfer to correct contacts for further reconciliation;
 - b. Reviewed approximately 50 Claims asserted as tax refunds and compared the claim documentation against payment data provided by the Department of Treasury to determine if the Claim had been satisfied and should be placed on an upcoming objection or transferred to the Administrative Claims Resolution (ACR) process;
 - c. Reviewed approximately 30 Claims related to litigation and prepared data questionnaires based upon asserted case number and agency for further reconciliation;
 - d. Reviewed approximately 300 supplemental outreach forms which were returned by creditors to validate if the creditor provided sufficient information to verify the asserted liability and finalize reconciliation. Claims were then

- processed for entry into Alternative Dispute Resolution (ADR),
Administrative Claims Resolution (ACR), or future objections;
- e. Reviewed approximately 25 Claims that had been adjourned from previous deficient Claim omnibus objections to determine if creditor response provided sufficient information to move claim in to the Administrative Claims Resolution (ACR) or Alternative Dispute Resolution (ADR) process;
 - f. Reviewed approximately 15 Omnibus Objection responses from claimants to determine next steps in reconciliation process;
 - g. Prepared and filed Omnibus Objections affecting approximately 90 Claims;
 - h. Reviewed approximately 160 Claims identified as deficient to confirm proper placement on future omnibus objections;
 - i. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
 - j. Performed creditor outreach to collect missing information for deficient Proofs of Claim;
 - k. Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 154.0 hours during the Application Period, for a total of \$82,881.50, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Sixth Interim Fee Application Period, A&M prepared its Sixth Interim Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 6.7 hours during the Application Period, for a total of \$4,353.70, prior to any fee reduction.

C. Discounts Agreed to By A&M and the Oversight Board

21. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

22. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Sixth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

23. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C.

Marini-Biaggi, Esq. (Imarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2020 through May 31, 2020, the Court (i) grant A&M interim allowance of compensation in the amount of \$78,511.68 for professional services rendered during the Sixth Interim Fee Application Period. A&M did not incur any expenses.

Dated: July 16, 2020
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO NINETEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought: February 1, 2020 through February 29, 2020

Amount of Compensation sought as actual,
reasonable and necessary: \$17,974.53 (\$19,971.70 incurred less
10% voluntary reduction of \$1,997.17)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Nineteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for February 2020.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On April 23, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period February 1, 2020 through February 29, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	30.1	\$ 18,554.20
Puerto Rico Highways and Transportation Authority - Fee Applications	2.7	\$ 1,417.50
Subtotal	32.8	19,971.70
<i>Less 10% voluntary reduction</i>		<i>(1,997.17)</i>
Total		\$ 17,974.53

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	7.70	6,876.10
Kara Harmon	Director	Claim Management	\$675	0.30	202.50
Mark Zeiss	Director	Claim Management	\$630	5.70	3,591.00
Trevor DiNatale	Consultant II	Claim Management	\$550	5.10	2,805.00
Collier, Laura	Senior Associate	Claim Management	\$525	0.5	262.50
John Koncar	Consultant	Claim Management	\$498	4.6	2,290.80
Paul Wirtz	Consultant	Claim Management	\$498	5.00	2,490.00
Emmett McNulty	Analyst	Claim Management	\$400	2.10	840.00
Bernice Grussing	Para Professional	Claim Management	\$341	1.80	613.80
Subtotal				32.8	19,971.70
<i>Less 10% voluntary reduction</i>					<i>-1,997.17</i>
Total					\$17,974.53

Summary of Expenses for the Period February 1, 2020 through February 29, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$16,177.08, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
February 1, 2020 through February 29, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	30.1	\$18,554.20
Puerto Rico Highways and Transportaion Authority - Fee Applications	2.7	\$1,417.50
<i>Total</i>	32.8	<u>\$19,971.70</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2020 through February 29, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	7.7	\$6,876.10
Harmon, Kara	Director	\$675.00	0.3	\$202.50
Zeiss, Mark	Director	\$630.00	5.7	\$3,591.00
DiNatale, Trevor	Consultant II	\$550.00	5.1	\$2,805.00
Collier, Laura	Senior Associate	\$525.00	0.5	\$262.50
Koncar, John	Consultant	\$498.00	4.6	\$2,290.80
Wirtz, Paul	Consultant	\$498.00	5.0	\$2,490.00
McNulty, Emmett	Analyst	\$400.00	2.1	\$840.00
Grussing, Bernice	Operations Manager	\$341.00	1.8	\$613.80
		<i>Total</i>	32.8	\$19,971.70

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2020 through February 29, 2020***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	6.8	\$6,072.40
Harmon, Kara	Director	\$675	0.3	\$202.50
Zeiss, Mark	Director	\$630	5.7	\$3,591.00
Koncar, John	Consultant	\$498	4.6	\$2,290.80
Wirtz, Paul	Consultant	\$498	5.0	\$2,490.00
DiNatale, Trevor	Consultant II	\$550	5.1	\$2,805.00
Collier, Laura	Senior Associate	\$525	0.5	\$262.50
McNulty, Emmett	Analyst	\$400	2.1	\$840.00
			30.1	\$18,554.20
			<i>Average Billing Rate</i>	\$616.42

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2020 through February 29, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through February 29, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Koncar, John	2/3/2020	0.40	Analyze filed tax claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/4/2020	0.70	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/5/2020	2.70	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/5/2020	0.80	Update claim types, subtypes, and waterfall categories based on review of the claims and supporting documentation.
Collier, Laura	2/6/2020	0.10	Review HR proactive outreach response forms returned by claimants
Collier, Laura	2/7/2020	0.10	Review HR proactive outreach response forms returned by claimants
DiNatale, Trevor	2/7/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/7/2020	0.50	Review updated claims waterfall in prep of sending to AAFAF and counsel
Herriman, Jay	2/7/2020	1.80	Review bond claims to be included in April objections
Wirtz, Paul	2/7/2020	2.70	Review litigation claims to determine duplicate claims
Wirtz, Paul	2/7/2020	2.30	Review litigation claims to determine duplicate claims
McNulty, Emmett	2/11/2020	2.10	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Collier, Laura	2/12/2020	0.10	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Harmon, Kara	2/13/2020	0.30	Prepare workbook of accounts payable claims for review and further reconciliation by HTA
Collier, Laura	2/14/2020	0.20	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	2/14/2020	1.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	2/20/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/21/2020	2.30	Review bond claims to be included on Omnibus objections heard in April
Herriman, Jay	2/23/2020	0.40	Review updated claims waterfall analysis and prep to send to counsel and AAFAF
Herriman, Jay	2/24/2020	1.60	Review bond claims to be included on upcoming Omnibus objections

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through February 29, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	2/25/2020	1.40	Draft April Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/26/2020	0.80	Draft March Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/26/2020	1.30	Prepare responses Proskauer questions re: March claims on Deficient Omnibus Exhibit objections for recommended disallowed, adjourned, withdrawn
DiNatale, Trevor	2/27/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	2/27/2020	0.40	Draft December Deficient Omnibus Exhibits for Adjourned claims for Proskauer filing
Zeiss, Mark	2/27/2020	1.10	Draft January Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/27/2020	0.70	Draft December Deficient Omnibus Exhibits for Proskauer filing
Herriman, Jay	2/28/2020	0.20	Review claims waterfall report and prepare to send to AAFAF and counsel
Subtotal		30.1	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	2/2/2020	0.60	Prepare HWY December Fee App Draft
Herriman, Jay	2/3/2020	0.30	Review draft fee invoice for December 2019.
Grussing, Bernice	2/25/2020	0.40	Prepare draft of January Fee App
Herriman, Jay	2/25/2020	0.40	Review draft January fee invoice and associated exhibits
Grussing, Bernice	2/28/2020	0.80	Prepare draft of Interim Fee App for Oct 2019 - Jan 2020
Herriman, Jay	2/28/2020	0.20	Review final draft of January fee invoice and send for noticing
Subtotal		2.7	
Grand Total		32.8	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MARCH 1, 2020 THROUGH MARCH 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO TWENTIETH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MARCH 1, 2020 THROUGH MARCH 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

March 1, 2020 through March 31, 2020

Amount of Compensation sought as actual,
reasonable and necessary:

\$13,436.73 (\$14,929.70 incurred less 10%
voluntary reduction of \$1,492.97)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twentieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for March 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On May 26, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
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Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period March 1, 2020 through March 31, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	21.9	\$ 12,408.50
Puerto Rico Highways and Transportation Authority - Fee Applications	3.0	\$ 2,521.20
Subtotal	24.9	14,929.70
<i>Less 10% voluntary reduction</i>		<i>(1,492.97)</i>
Total		\$ 13,436.73

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	4.90	4,375.70
Kara Harmon	Director	Claim Management	\$675	0.60	405.00
Mark Zeiss	Director	Claim Management	\$630	6.80	4,284.00
Trevor DiNatale	Consultant II	Claim Management	\$550	5.50	3,025.00
Emmett McNulty	Analyst	Claim Management	\$400	4.10	1,640.00
Nicole Erlach	Analyst	Claim Management	\$400	3.00	1,200.00
Subtotal				24.9	14,929.70
<i>Less 10% voluntary reduction</i>					<i>-1,492.97</i>
Total					\$13,436.73

Summary of Expenses for the Period March 1, 2020 through March 31, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$12,093.06, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
March 1, 2020 through March 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	21.9	\$12,408.50
Puerto Rico Highways and Transportaion Authority - Fee Applications	3.0	\$2,521.20
<i>Total</i>	24.9	<u>\$14,929.70</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2020 through March 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	4.9	\$4,375.70
Harmon, Kara	Director	\$675.00	0.6	\$405.00
Zeiss, Mark	Director	\$630.00	6.8	\$4,284.00
DiNatale, Trevor	Consultant II	\$550.00	5.5	\$3,025.00
Erlach, Nicole	Analyst	\$400.00	3.0	\$1,200.00
McNulty, Emmett	Analyst	\$400.00	4.1	\$1,640.00
		<i>Total</i>	24.9	\$14,929.70

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2020 through March 31, 2020***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	2.5	\$2,232.50
Harmon, Kara	Director	\$675	0.6	\$405.00
Zeiss, Mark	Director	\$630	6.2	\$3,906.00
DiNatale, Trevor	Consultant II	\$550	5.5	\$3,025.00
Erlach, Nicole	Analyst	\$400	3.0	\$1,200.00
McNulty, Emmett	Analyst	\$400	4.1	\$1,640.00
			<u>21.9</u>	<u>\$12,408.50</u>
	<i>Average Billing Rate</i>			<u>\$566.60</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2020 through March 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2020 through March 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	3/4/2020	0.90	Establish high-level reporting, tags for Waterfall 2 for summary reporting for Proskauer
DiNatale, Trevor	3/5/2020	1.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/6/2020	0.30	Review claims waterfall report to process updates in prep of sending to AAFAF and counsel
Erlach, Nicole	3/12/2020	0.90	Prepare weekly Claims waterfall analysis to show Claims reconciliation progress, by Debtor, for Proskauer and Commonwealth review
Zeiss, Mark	3/12/2020	0.90	Prepare March Deficient Adjourned claims Exhibit B for final filing
Zeiss, Mark	3/12/2020	1.30	Prepare March Deficient Disallowed claims Exhibit A for final filing
Erlach, Nicole	3/13/2020	2.10	Prepare weekly Claims waterfall analysis to show Claims reconciliation progress, by Debtor, for Proskauer and Commonwealth review
Herriman, Jay	3/13/2020	0.20	Review and provide comments on Claims waterfall to A&M team prior to sending to counsel and AAFAF
DiNatale, Trevor	3/16/2020	1.30	Analyze uncategorized claim detail and assign reviewer/owner for reconciliation process
Zeiss, Mark	3/16/2020	1.40	Prepare report of bondholders claiming mutual funds for current Omnibus Exhibits, past Exhibits, potential future Exhibits per Proskauer request
Zeiss, Mark	3/17/2020	0.60	Prepare report of adjourned claims on March Deficient Omnibus Exhibits detailing Proskauer next steps
Zeiss, Mark	3/17/2020	1.10	Update claims reconciliation for Deficient claims with responses for ADR, ACR, still Deficient, requests more time
Harmon, Kara	3/19/2020	0.60	Begin analysis of HTA AP trade Claims to prepare claims reconciliation workbooks to send to agency or reconciliation
DiNatale, Trevor	3/20/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/21/2020	0.20	Review claims waterfall and workstream update to prepare modifications prior to sending to counsel and AAFAF
McNulty, Emmett	3/23/2020	0.90	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/24/2020	0.90	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
DiNatale, Trevor	3/27/2020	1.50	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2020 through March 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	3/27/2020	1.80	Review municipal bond claims in prep of call to determine next steps in objection process
McNulty, Emmett	3/31/2020	2.30	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Subtotal		21.9	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Zeiss, Mark	3/2/2020	0.60	Prepare summary of hours worked by workstream for use on Interim fee application
Herriman, Jay	3/7/2020	0.60	Review draft of the Fifth interim fee application and associated declarations / notices
Herriman, Jay	3/8/2020	0.90	Review draft of the Fifth interim fee application and associated declarations / notices
Herriman, Jay	3/10/2020	0.30	Incorporate comments from J. Hertzberg into draft interim fee application
Herriman, Jay	3/11/2020	0.60	Analyze Fifth Interim Fee Application to Finalize for Filing
Subtotal		3.0	
<i>Grand Total</i>		<u>24.9</u>	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
APRIL 1, 2020 THROUGH APRIL 30, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO TWENTY-FIRST MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
APRIL 1, 2020 THROUGH APRIL 30, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

April 1, 2020 through April 30, 2020

Amount of Compensation sought as actual,
reasonable and necessary:

\$33,156.72 (\$36,840.80 incurred less 10%
voluntary reduction of \$3,684.08)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twentieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for April 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On June 15, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

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353 N. Clark Street
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Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
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Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period April 1, 2020 through April 30, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	76.2	36,704.40
Puerto Rico Highways and Transportation Authority - Fee Applications	0.4	136.40
Subtotal	76.6	36,840.80
<i>Less 10% voluntary reduction</i>		<i>(3,684.08)</i>
Total		\$ 33,156.72

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	1.80	1,607.40
Mark Zeiss	Director	Claim Management	\$630	14.60	9,198.00
Richard Carter	Consultant II	Claim Management	\$550	5.80	3,190.00
Trevor DiNatale	Consultant II	Claim Management	\$550	7.00	3,850.00
Laura Collier	Senior Associate	Claim Management	\$525	0.10	52.50
Erik Waters	Associate	Claim Management	\$415	3.10	1,286.50
Emmett McNulty	Analyst	Claim Management	\$400	43.80	17,520.00
Bernice Grussing	Para Professional	Claim Management	\$341	0.40	136.40
Subtotal				76.6	36,840.80
<i>Less 10% voluntary reduction</i>					<i>-3,684.08</i>
Total					\$33,156.72

Summary of Expenses for the Period April 1, 2020 through April 30, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$29,841.05, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
April 1, 2020 through April 30, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	76.2	\$36,704.40
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.4	\$136.40
<i>Total</i>	76.6	<u>\$36,840.80</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
April 1, 2020 through April 30, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	1.8	\$1,607.40
Zeiss, Mark	Director	\$630.00	14.6	\$9,198.00
Carter, Richard	Consultant II	\$550.00	5.8	\$3,190.00
DiNatale, Trevor	Consultant II	\$550.00	7.0	\$3,850.00
Collier, Laura	Senior Associate	\$525.00	0.1	\$52.50
Waters, Erik	Associate	\$415.00	3.1	\$1,286.50
McNulty, Emmett	Analyst	\$400.00	43.8	\$17,520.00
Grussing, Bernice	Operations Manager	\$341.00	0.4	\$136.40
<i>Total</i>			76.6	\$36,840.80

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
April 1, 2020 through April 30, 2020***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
April 1, 2020 through April 30, 2020***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Grussing, Bernice	Operations Manager	\$341	0.4	\$136.40
			0.4	\$136.40
	<i>Average Billing Rate</i>			\$341.00

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2020 through April 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	4/1/2020	0.40	Review claims drafted to substantive duplicate objection exhibit for accuracy
Collier, Laura	4/2/2020	0.10	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	4/2/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/3/2020	0.80	Analyze 3 AP Claims to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
DiNatale, Trevor	4/3/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/3/2020	2.60	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/4/2020	1.70	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Herriman, Jay	4/5/2020	0.30	Review claim waterfall updates to determine updates in reconciliation re-classifications
McNulty, Emmett	4/5/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/6/2020	0.30	Document previously reviewed AP deficient claims to flag those that were filed no scheduled claims
McNulty, Emmett	4/6/2020	2.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/7/2020	0.60	Analyze 3 AP Claims to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
McNulty, Emmett	4/7/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/7/2020	1.80	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2020 through April 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	4/7/2020	1.20	Prepare draft final report of December, January Deficient claims on Omnibus Exhibit per 3/27 deadline passed
Carter, Richard	4/8/2020	0.20	Review claims drafted on satisfied claims objection exhibit for accuracy
Carter, Richard	4/8/2020	0.20	Review PDF version of Deficient claims omnibus 192 exhibit for valid mailing addresses
Carter, Richard	4/8/2020	0.20	Analyze 1 AP Claim to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
Carter, Richard	4/8/2020	0.40	Review updated omnibus claim objection exhibits for accuracy
Carter, Richard	4/9/2020	0.40	Review updated omnibus claim objection exhibits for accuracy
McNulty, Emmett	4/9/2020	2.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/9/2020	1.80	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/9/2020	0.90	Review June Omnibus Exhibit Deficient claims for address issues per Prime Clerk address data
Carter, Richard	4/10/2020	0.70	Review updated omnibus claim objection exhibits for accuracy
DiNatale, Trevor	4/10/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/10/2020	2.60	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/10/2020	0.70	Review claims for proper reporting, reconciliation for UCC, Proskauer reporting request
McNulty, Emmett	4/11/2020	1.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/12/2020	3.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/13/2020	0.40	Update waterfall categories/objection reasons for claims in the claims management system after reconciling claims
Carter, Richard	4/13/2020	0.30	Review 2 claims; Prepare/send emails to internal team requesting claim reconciliation workbooks to be created

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2020 through April 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/13/2020	2.30	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/14/2020	0.20	Prepare analysis of Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Carter, Richard	4/14/2020	0.20	Prepare analysis of 1 Claim categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
McNulty, Emmett	4/14/2020	0.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/14/2020	1.90	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/14/2020	1.30	Prepare drafts of June Omnibus Exhibits including Spanish language versions
Carter, Richard	4/15/2020	0.30	Prepare analysis of 2 Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
McNulty, Emmett	4/15/2020	1.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/15/2020	1.20	Revise June Omnibus Exhibits per Proskauer, A&M feedback
McNulty, Emmett	4/16/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/16/2020	1.70	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
DiNatale, Trevor	4/17/2020	2.00	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/17/2020	2.60	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/17/2020	3.20	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2020 through April 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/19/2020	2.70	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/20/2020	1.40	Review claimant mailing, docket responses for April Deficient Omnibus Exhibit claims for proper claim next steps
Herriman, Jay	4/21/2020	1.10	Review Municipal bond claims asserting more than principal and interest to better understand further steps to objections
Zeiss, Mark	4/22/2020	1.60	Review bondholder claims by CUSIP for objections for inclusion in next Omnibus Objection Exhibit round
Waters, Erik	4/23/2020	0.70	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
DiNatale, Trevor	4/24/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	4/24/2020	1.20	Review bondholder claims with problem CUSIPs not claimed by master claimant per recent Proskauer research on CUSIPs for new reconciliation steps
Zeiss, Mark	4/27/2020	1.70	Review individual bondholder claims for proper reconciliation for suitability, categorization for potential Omnibus Exhibit
Carter, Richard	4/28/2020	0.20	Review/document waterfall codes/agency asserted on 1 adjourned deficient claim response
Zeiss, Mark	4/28/2020	0.90	Categorize bondholder claims for potential Omnibus Exhibit
Herriman, Jay	4/29/2020	0.40	Review municipal bond claims in prep of call with Proskauer related to finalizing claim objections
Zeiss, Mark	4/29/2020	1.60	Prepare report of bondholder claims with objections by CUSIP for upcoming Omnis, Omni affects
Waters, Erik	4/30/2020	2.40	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/30/2020	0.90	Review claimant responses for April deficient objections for ACR, ADR disposition
Subtotal		76.2	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
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***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2020 through April 30, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	4/10/2020	0.40	Preparation of February Fee App Draft
Subtotal		0.4	
<i>Grand Total</i>		<u>76.6</u>	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MAY 1, 2020 THROUGH MAY 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO TWENTY-SECOND MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MAY 1, 2020 THROUGH MAY 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

May 1, 2020 through May 31, 2020

Amount of Compensation sought as actual,
reasonable and necessary:

\$14,011.92 (\$15,568.80 incurred less 10%
voluntary reduction of \$1,556.88)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On July 6, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
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San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period May 1, 2020 through May 31, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	25.9	15,290.20
Puerto Rico Highways and Transportation Authority - Fee Applications	0.6	278.60
Subtotal	26.5	15,568.80
<i>Less 10% voluntary reduction</i>		<i>(1,556.88)</i>
Total		\$ 14,011.92

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	3.10	2,768.30
Mark Zeiss	Director	Claim Management	\$630	6.60	4,158.00
Richard Carter	Consultant II	Claim Management	\$550	5.30	2,915.00
Trevor DiNatale	Consultant II	Claim Management	\$550	7.40	4,070.00
Laura Collier	Senior Associate	Claim Management	\$525	0.20	105.00
Erik Waters	Associate	Claim Management	\$415	3.50	1,452.50
Natalie Corbett	Para Professional	Claim Management	\$250	0.40	100.00
Subtotal				26.5	15,568.80
<i>Less 10% voluntary reduction</i>					<i>-1,556.88</i>
Total					\$14,011.92

Summary of Expenses for the Period May 1, 2020 through May 31, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$12,610.73, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
May 1, 2020 through May 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	25.8	\$15,214.40
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.6	\$278.60
<i>Total</i>	26.4	<u>\$15,493.00</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2020 through May 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	3.0	\$2,679.00
Zeiss, Mark	Director	\$630.00	6.6	\$4,158.00
Carter, Richard	Consultant II	\$550.00	5.3	\$2,915.00
DiNatale, Trevor	Consultant II	\$550.00	7.5	\$4,125.00
Collier, Laura	Senior Associate	\$525.00	0.2	\$105.00
Waters, Erik	Associate	\$415.00	3.4	\$1,411.00
Corbett, Natalie	Para Professional	\$250.00	0.4	\$100.00
		<i>Total</i>	26.4	\$15,493.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2020 through May 31, 2020***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	2.8	\$2,500.40
Zeiss, Mark	Director	\$630	6.6	\$4,158.00
Waters, Erik	Associate	\$415	3.4	\$1,411.00
Carter, Richard	Consultant II	\$550	5.3	\$2,915.00
DiNatale, Trevor	Consultant II	\$550	7.5	\$4,125.00
Collier, Laura	Senior Associate	\$525	0.2	\$105.00
			<u>25.8</u>	<u>\$15,214.40</u>
				<u>\$589.71</u>
		<i>Average Billing Rate</i>		

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2020 through May 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2020 through May 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	5/1/2020	0.10	Review completed analysis of adjourned deficient claims for accuracy.
Carter, Richard	5/1/2020	0.20	Review/document waterfall codes/agency asserted on 1 adjourned deficient claim response.
DiNatale, Trevor	5/1/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/3/2020	0.20	Review claims waterfall / prepare and send to AAFAF and Counsel
Zeiss, Mark	5/5/2020	0.70	Revise report of six bondholder claim Omnibus Exhibits proposed for July hearing with specific objections per CUSIPs claimed
Zeiss, Mark	5/5/2020	0.80	Review Prime Clerk mailing responses review for proper reconciliation of claims on Deficient Omnibus Exhibits
Carter, Richard	5/6/2020	0.10	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/7/2020	0.20	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
DiNatale, Trevor	5/8/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Waters, Erik	5/8/2020	2.80	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/11/2020	0.30	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/12/2020	0.10	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Zeiss, Mark	5/12/2020	0.60	Review six bondholder claims Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/12/2020	0.80	Prepare six bondholder claims Omnibus Exhibits for July hearing objections
Carter, Richard	5/13/2020	0.30	Review claims drafted to July omnibus exhibits for accuracy; provide feedback to director of any issues noted.
Zeiss, Mark	5/13/2020	0.60	Review eleven Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/13/2020	0.80	Prepare eleven Omnibus Exhibits for July hearing objections
Collier, Laura	5/14/2020	0.10	Analyze supplemental outreach responses to determine next steps for HR claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2020 through May 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Waters, Erik	5/15/2020	0.60	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
DiNatale, Trevor	5/16/2020	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	5/20/2020	0.30	Review claim reconciliation notes/questions provided by analysts for discussion.
Herriman, Jay	5/20/2020	1.10	Review updated list of bondholder claims to be included on July Omnibus objections
Carter, Richard	5/21/2020	0.20	Prepare/send email for 1 claim requiring additional reconciliation information from the claimants.
Carter, Richard	5/22/2020	2.60	Prepare/send emails for 5 claims requiring additional reconciliation information from the claimants.
DiNatale, Trevor	5/22/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/24/2020	0.20	Review claims waterfall report in prep of sending to AAFAF and counsel
Carter, Richard	5/26/2020	0.60	Review response/prepare/send follow up correspondence with claimant related to claim support request.
Collier, Laura	5/26/2020	0.10	Analyze supplemental outreach responses to determine next steps for HR claims
Herriman, Jay	5/27/2020	1.10	Review draft Omnibus objection exhibits and associated bond claims
Zeiss, Mark	5/27/2020	0.80	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
DiNatale, Trevor	5/28/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	5/28/2020	0.40	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
Zeiss, Mark	5/29/2020	1.10	Review claimant responses for claims on Deficient Omnis for June, April for reconciliation for determination for ACR, ADR or other steps required
Carter, Richard	5/30/2020	0.30	Review 7 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Herriman, Jay	5/30/2020	0.20	Review updated claims waterfall analysis prior to sending to AAFAF and counsel
Subtotal		25.8	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2020 through May 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	5/11/2020	0.40	Prepare March fee apps.
Herriman, Jay	5/24/2020	0.20	Review final March fee application
Subtotal		0.6	
<i>Grand Total</i>		<u>26.4</u>	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE SIXTH INTERIM
FEE APPLICATION PERIOD
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Koncar, John	2/3/2020	0.40	Analyze filed tax claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/4/2020	0.70	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/5/2020	2.70	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/5/2020	0.80	Update claim types, subtypes, and waterfall categories based on review of the claims and supporting documentation.
Collier, Laura	2/6/2020	0.10	Review HR proactive outreach response forms returned by claimants
Collier, Laura	2/7/2020	0.10	Review HR proactive outreach response forms returned by claimants
DiNatale, Trevor	2/7/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/7/2020	0.50	Review updated claims waterfall in prep of sending to AAFAF and counsel
Herriman, Jay	2/7/2020	1.80	Review bond claims to be included in April objections
Wirtz, Paul	2/7/2020	2.70	Review litigation claims to determine duplicate claims
Wirtz, Paul	2/7/2020	2.30	Review litigation claims to determine duplicate claims
McNulty, Emmett	2/11/2020	2.10	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Collier, Laura	2/12/2020	0.10	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Harmon, Kara	2/13/2020	0.30	Prepare workbook of accounts payable claims for review and further reconciliation by HTA
Collier, Laura	2/14/2020	0.20	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	2/14/2020	1.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	2/20/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/21/2020	2.30	Review bond claims to be included on Omnibus objections heard in April
Herriman, Jay	2/23/2020	0.40	Review updated claims waterfall analysis and prep to send to counsel and AAFAF
Herriman, Jay	2/24/2020	1.60	Review bond claims to be included on upcoming Omnibus objections

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	2/25/2020	1.40	Draft April Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/26/2020	0.80	Draft March Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/26/2020	1.30	Prepare responses Proskauer questions re: March claims on Deficient Omnibus Exhibit objections for recommended disallowed, adjourned, withdrawn
DiNatale, Trevor	2/27/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	2/27/2020	0.70	Draft December Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/27/2020	0.40	Draft December Deficient Omnibus Exhibits for Adjourned claims for Proskauer filing
Zeiss, Mark	2/27/2020	1.10	Draft January Deficient Omnibus Exhibits for Proskauer filing
Herriman, Jay	2/28/2020	0.20	Review claims waterfall report and prepare to send to AAFAF and counsel
Zeiss, Mark	3/4/2020	0.90	Establish high-level reporting, tags for Waterfall 2 for summary reporting for Proskauer
DiNatale, Trevor	3/5/2020	1.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/6/2020	0.30	Review / Update claims waterfall report in prep of sending to AAFAF and counsel
Erlach, Nicole	3/12/2020	0.90	Prepare weekly waterfall report
Zeiss, Mark	3/12/2020	0.90	Prepare March Deficient Adjourned claims Exhibit B for final filing
Zeiss, Mark	3/12/2020	1.30	Prepare March Deficient Disallowed claims Exhibit A for final filing
Erlach, Nicole	3/13/2020	2.10	Prepare weekly waterfall report
Herriman, Jay	3/13/2020	0.20	Review and provide comments on Claims waterfall to A&M team prior to sending to counsel and AAFAF
DiNatale, Trevor	3/16/2020	1.30	Analyze uncategorized claim detail and assign reviewer/owner for reconciliation process
Zeiss, Mark	3/16/2020	1.40	Prepare report of bondholders claiming mutual funds for current Omnibus Exhibits, past Exhibits, potential future Exhibits per Proskauer request
Zeiss, Mark	3/17/2020	0.60	Prepare report of adjourned claims on March Deficient Omnibus Exhibits detailing Proskauer next steps
Zeiss, Mark	3/17/2020	1.10	Update claims reconciliation for Deficient claims with responses for ADR, ACR, still Deficient, requests more time

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	3/19/2020	0.60	Begin analysis of HTA AP trade Claims to prepare claims reconciliation workbooks to send to agency or reconciliation
DiNatale, Trevor	3/20/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/21/2020	0.20	Review / Update claims waterfall and workstream update prior to sending to counsel and AAFAF
McNulty, Emmett	3/23/2020	0.90	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/24/2020	0.90	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
DiNatale, Trevor	3/27/2020	1.50	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/27/2020	1.80	Review municipal bond claims in prep of call to determine next steps in objection process
McNulty, Emmett	3/31/2020	2.30	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Carter, Richard	4/1/2020	0.40	Review claims drafted to substantive duplicate objection exhibit for accuracy
Collier, Laura	4/2/2020	0.10	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	4/2/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/3/2020	0.80	Analyze 3 AP Claims to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
DiNatale, Trevor	4/3/2020	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/3/2020	2.60	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/4/2020	1.70	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Herriman, Jay	4/5/2020	0.30	Review claim waterfall updates to determine updates in reconciliation re-classifications

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/5/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/6/2020	0.30	Document previously reviewed AP deficient claims to flag those that were filed no scheduled claims
McNulty, Emmett	4/6/2020	2.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/7/2020	0.60	Analyze 3 AP Claims to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
McNulty, Emmett	4/7/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/7/2020	1.80	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/7/2020	1.20	Prepare draft final report of December, January Deficient claims on Omnibus Exhibit per 3/27 deadline passed
Carter, Richard	4/8/2020	0.20	Analyze 1 AP Claim to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
Carter, Richard	4/8/2020	0.20	Review claims drafted on satisfied claims objection exhibit for accuracy
Carter, Richard	4/8/2020	0.40	Review updated omnibus claim objection exhibits for accuracy
Carter, Richard	4/8/2020	0.20	Review PDF version of Deficient claims omnibus 192 exhibit for valid mailing addresses
Carter, Richard	4/9/2020	0.40	Review updated omnibus claim objection exhibits for accuracy
McNulty, Emmett	4/9/2020	1.80	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/9/2020	2.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/9/2020	0.90	Review June Omnibus Exhibit Deficient claims for address issues per Prime Clerk address data

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	4/10/2020	0.70	Review updated omnibus claim objection exhibits for accuracy
DiNatale, Trevor	4/10/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/10/2020	2.60	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/10/2020	0.70	Review claims for proper reporting, reconciliation for UCC, Proskauer reporting request
McNulty, Emmett	4/11/2020	1.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/12/2020	3.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/13/2020	0.30	Review 2 claims; Prepare/send emails to internal team requesting claim reconciliation workbooks to be created
Carter, Richard	4/13/2020	0.40	Update waterfall categories/objection reasons for claims in the claims management system after reconciling claims
McNulty, Emmett	4/13/2020	2.30	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Carter, Richard	4/14/2020	0.20	Prepare analysis of Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Carter, Richard	4/14/2020	0.20	Prepare analysis of 1 Claim categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
McNulty, Emmett	4/14/2020	0.40	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/14/2020	1.90	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/14/2020	1.30	Prepare drafts of June Omnibus Exhibits including Spanish language versions
Carter, Richard	4/15/2020	0.30	Prepare analysis of 2 Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/15/2020	1.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/15/2020	1.20	Revise June Omnibus Exhibits per Proskauer, A&M feedback
McNulty, Emmett	4/16/2020	2.10	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/16/2020	1.70	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
DiNatale, Trevor	4/17/2020	2.00	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/17/2020	3.20	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/17/2020	2.60	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
McNulty, Emmett	4/19/2020	2.70	Prepare AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Zeiss, Mark	4/20/2020	1.40	Review claimant mailing, docket responses for April Deficient Omnibus Exhibit claims for proper claim next steps
Herriman, Jay	4/21/2020	1.10	Review Municipal bond claims asserting more than principal and interest to better understand further steps to objections
Zeiss, Mark	4/22/2020	1.60	Review bondholder claims by CUSIP for objections for inclusion in next Omnibus Objection Exhibit round
Waters, Erik	4/23/2020	0.70	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
DiNatale, Trevor	4/24/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	4/24/2020	1.20	Review bondholder claims with problem CUSIPs not claimed by master claimant per recent Proskauer research on CUSIPs for new reconciliation steps
Zeiss, Mark	4/27/2020	1.70	Review individual bondholder claims for proper reconciliation for suitability, categorization for potential Omnibus Exhibit
Carter, Richard	4/28/2020	0.20	Review/document waterfall codes/agency asserted on 1 adjourned deficient claim response

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	4/28/2020	0.90	Categorize bondholder claims for potential Omnibus Exhibit
Herriman, Jay	4/29/2020	0.40	Review municipal bond claims in prep of call with Proskauer related to finalizing claim objections
Zeiss, Mark	4/29/2020	1.60	Prepare report of bondholder claims with objections by CUSIP for upcoming Omnis, Omni affects
Waters, Erik	4/30/2020	2.40	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/30/2020	0.90	Review claimant responses for April deficient objections for ACR, ADR disposition
Carter, Richard	5/1/2020	0.10	Review completed analysis of adjourned deficient claims for accuracy.
Carter, Richard	5/1/2020	0.20	Review/document waterfall codes/agency asserted on 1 adjourned deficient claim response.
DiNatale, Trevor	5/1/2020	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/3/2020	0.20	Review claims waterfall / prepare and send to AAFAF and Counsel
Zeiss, Mark	5/5/2020	0.70	Revise report of six bondholder claim Omnibus Exhibits proposed for July hearing with specific objections per CUSIPs claimed
Zeiss, Mark	5/5/2020	0.80	Review Prime Clerk mailing responses review for proper reconciliation of claims on Deficient Omnibus Exhibits
Carter, Richard	5/6/2020	0.10	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/7/2020	0.20	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
DiNatale, Trevor	5/8/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Waters, Erik	5/8/2020	2.80	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/11/2020	0.30	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/12/2020	0.10	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	5/12/2020	0.80	Prepare six bondholder claims Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/12/2020	0.60	Review six bondholder claims Omnibus Exhibits for July hearing objections
Carter, Richard	5/13/2020	0.30	Review claims drafted to July omnibus exhibits for accuracy; provide feedback to director of any issues noted.
Zeiss, Mark	5/13/2020	0.60	Review eleven Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/13/2020	0.80	Prepare eleven Omnibus Exhibits for July hearing objections
Collier, Laura	5/14/2020	0.10	Analyze supplemental outreach responses to determine next steps for HR claims
Waters, Erik	5/15/2020	0.60	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
DiNatale, Trevor	5/16/2020	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	5/20/2020	0.30	Review claim reconciliation notes/questions provided by analysts for discussion.
Herriman, Jay	5/20/2020	1.10	Review updated list of bondholder claims to be included on July Omnibus objections
Carter, Richard	5/21/2020	0.20	Prepare/send email for 1 claim requiring additional reconciliation information from the claimants.
Carter, Richard	5/22/2020	2.60	Prepare/send emails for 5 claims requiring additional reconciliation information from the claimants.
DiNatale, Trevor	5/22/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/24/2020	0.20	Review claims waterfall report in prep of sending to AAFAF and counsel
Carter, Richard	5/26/2020	0.60	Review response/prepare/send follow up correspondence with claimant related to claim support request.
Collier, Laura	5/26/2020	0.10	Analyze supplemental outreach responses to determine next steps for HR claims
Herriman, Jay	5/27/2020	1.10	Review draft Omnibus objection exhibits and associated bond claims
Zeiss, Mark	5/27/2020	0.80	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
DiNatale, Trevor	5/28/2020	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	5/28/2020	0.40	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
Zeiss, Mark	5/29/2020	1.10	Review claimant responses for claims on Deficient Omnis for June, April for reconciliation for determination for ACR, ADR or other steps required
Carter, Richard	5/30/2020	0.30	Review 7 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Herriman, Jay	5/30/2020	0.20	Review updated claims waterfall analysis prior to sending to AAFAF and counsel
Subtotal		154.0	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	2/2/2020	0.60	Prepare HWY December Fee App Draft
Herriman, Jay	2/3/2020	0.30	Review draft fee invoice for December 2019.
Grussing, Bernice	2/25/2020	0.40	Prepare draft of January Fee App
Herriman, Jay	2/25/2020	0.40	Review draft January fee invoice and associated exhibits
Grussing, Bernice	2/28/2020	0.80	Prepare draft of Interim Fee App for Oct 2019 - Jan 2020
Herriman, Jay	2/28/2020	0.20	Review final draft of January fee invoice and send for noticing
Zeiss, Mark	3/2/2020	0.60	Prepare record of hours, work stream effort per debtor for interim fee application
Herriman, Jay	3/7/2020	0.60	Review draft of the Fifth interim fee application and associated declarations / notices
Herriman, Jay	3/8/2020	0.90	Review draft of the Fifth interim fee application and associated declarations / notices
Herriman, Jay	3/10/2020	0.30	Incorporate comments from J. Hertzberg into draft interim fee application
Herriman, Jay	3/11/2020	0.60	Finalize Fifth Interim fee app
Grussing, Bernice	4/10/2020	0.40	Preparation of February Fee App Draft
Corbett, Natalie	5/11/2020	0.40	Prepare March fee apps.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2020 through May 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	5/24/2020	0.20	Review final March fee application
Subtotal		6.7	
<i>Grand Total</i>		<u>160.7</u>	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE SIXTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Exhibit F

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2020 through May 31, 2020***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	13.9	\$12,412.70
Harmon, Kara	Director	\$675	0.9	\$607.50
Zeiss, Mark	Director	\$630	33.1	\$20,853.00
Koncar, John	Consultant	\$525	4.6	\$2,415.00
Wirtz, Paul	Consultant	\$498	5.0	\$2,490.00
Waters, Erik	Associate	\$415	6.5	\$2,697.50
Carter, Richard	Consultant II	\$550	11.1	\$6,105.00
DiNatale, Trevor	Consultant II	\$550	25.1	\$13,805.00
Collier, Laura	Senior Associate	\$525	0.8	\$420.00
Erlach, Nicole	Analyst	\$400	3.0	\$1,200.00
McNulty, Emmett	Analyst	\$400	50.0	\$20,000.00
			154.0	\$83,005.70
<i>Average Billing Rate</i>				\$539.00

Exhibit F

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2020 through May 31, 2020***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

**Prepare monthly and interim fee applications in accordance with court
guidelines.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	3.5	\$3,125.50
Zeiss, Mark	Director	\$630	0.6	\$378.00
Grussing, Bernice	Operations Manager	\$341	2.2	\$750.20
Corbett, Natalie	Para Professional	\$250	0.4	\$100.00
			<u>6.7</u>	<u>\$4,353.70</u>
				<u><i>Average Billing Rate</i></u>
				<u>\$649.81</u>

Exhibit G

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE SIXTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors.¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	This Application relates
TRANSPORTATION AUTHORITY)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF SIXTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

FEBRUARY 1, 2020 THROUGH MAY 31, 2020

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s sixth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 16, 2020 (the “Application”),³ for the period from February 1, 2020 through and including May 31, 2020 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: July 16, 2020

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹)	

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
))
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor)	

**ORDER APPROVING SIXTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2020 through and including May 31, 2020 in the amount of **\$78,511.68**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$78,511.68**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2020
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge